

### NEW PERSONAL INCOME DATA NOW AVAILABLE

The U.S. Bureau of Economic Analysis (BEA) recently released preliminary and revised estimates of Total Personal Income and Per Capita Personal Income for 2000 and 2001. State and national estimates are through 2001 while the county and Metropolitan Statistical Area (MSA) estimates are for 2000.

Total Personal Income is the income received by all persons from work, transfer payments, rents, proprietors' income, interest, dividends, and other monetary gains. It is measured before tax deductions, but does not include Social Security contributions. It is based on the person's place of residence. Per Capita Personal Income is Total Personal Income divided by the total population in the geographical area being measured.

FYI Table 1 lists the Idaho Total Personal Income and Per Capita Personal Income statistics for 1996 through 2001. There has been an increase in each measure every year although the growth rate has varied dramatically from year-to-year. One of the reasons for these variances is that Farm Income, which is a component of Total Personal Income, is very changeable from year-to-year due to fluctuations in crop and livestock prices. The state's other resource-based industries, particularly *Mining* and *Lumber & Wood Products*, and its electronics manufacturing industries also are price-sensitive, but in the personal income accounts, the market value of goods and services produced is not counted. Production market value is counted in

other accounts such as Gross Domestic Product and Gross State Product. However, declines in the number of employees and their earnings in these industries are included in the personal income measures.

FYI Table 1 compares Idaho's change patterns with the nation's. There were several years in which Idaho's growth rate was among the highest in the nation. That position certainly dropped in the 2000-2001 state rankings of percentage change. Idaho's growth in Personal Income ranks twenty-third and the Per Capita Personal Income growth ranks fortieth.

The nation's Per Capita Personal Income growth rate of 2.7 percent in 2001 was less than half the 2000 growth rate of 5.8 percent. The 2.7 percent increase was the smallest growth rate since the 1990-1991 recession. The 2001 deceleration reflects the effects of the recession, or the economic slowdown (as some analysts now term it), that began in the second quarter of 2001.

The BEA also ranks states' personal income measures by dollar amounts. In 2001, Idaho ranked forty-third in both Total Personal Income and Per Capita Personal Income. Idaho's 2001 Per Capita Personal Income of \$24,257 is 80 percent of the national level of \$30,271.

Total Personal Income and Per Capita Personal Income for Idaho's counties is presented in FYI Table 2 on page 22. The latest estimates are for 2000. Once again, Blaine County has the highest

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FYI Table 1: Idaho and National Personal Income Statistics, 1996-2001								
	1996	1997	1998	1999	2000	2001	Percent Change From	
							2000-2001	1996-2001
<b>Total Personal Income</b> (thousands of dollars)	\$24,173,330	\$25,226,342	\$27,065,907	\$28,538,095	\$30,827,290	\$32,044,136		
Idaho Percent Change	5.7	4.4	7.0	5.4	8.0	3.9	3.9	32.6
US Percent Change	5.6	6.0	7.1	4.7	7.0	3.7	3.7	31.9
<b>Personal Per Capita Income</b>	\$20,353	\$20,837	\$21,612	\$23,371	\$23,727	\$24,257		
Idaho Percent Change	4.8	2.2	5.2	8.1	1.5	2.2	2.2	20.7
US Percent Change	4.4	4.7	5.8	3.5	5.8	2.7	2.7	24.7
<b>Source: U.S. Bureau of Economic Analysis</b>								

FYI Table 2: Idaho Total Personal Income and Per Capita Personal Income

Area Name	Total Personal Income (\$ million)			TPI % change 98-00	Per Capita Personal Income /1			County PCPI state rank 2000
	1998	1999	2000		1998	1999	2000	
United States ½	7,418,497	7,769,367	8,314,032	12.1	26,893	27,843	29,469	-
Metropolitan portion	6,309,791	6,622,851	7,103,560	12.6	26,901	285,828	29,589	-
Nonmetropolitan portion	1,108,706	1,146,516	1,210,472	9.2	19,422	20,277	20,822	-
<b>Idaho</b>	27,066	28,538	30,827	13.9	21,612	22,371	23,727	.
Metropolitan portion	11,849	12,614	13,946	17.7	24,574	25,403	27,267	
Nonmetropolitan portion	15,217	15,925	16,881	10.9	19,758	20,439	21,428	
<b>MSA</b>								
Boise City MSA	10,380	11,091	12,349	19.0	25,483	26,343	28,329	
Pocatello City MSA	1,469	1,523	1,597	8.7	19,629	20,162	21,141	
<b>County</b>								
Ada	8,209	8,798	9,866	20.2	28,810	29,894	32,571	2
Adams	68	69	74	8.3	19,249	19,626	21,231	16
Bannock	1,469	1,523	1,597	8.7	19,629	20,162	21,141	17
Bear Lake	101	104	106	5.2	15,944	16,200	16,602	40
Benewah	167	171	182	8.6	18,341	18,794	19,733	24
Bingham	701	738	798	13.8	16,922	17,769	19,079	31
Blaine	689	729	797	15.6	37,736	39,358	41,734	1
Boise	106	115	127	19.6	17,628	18,099	18,763	32
Bonner	645	677	706	9.5	18,104	18,669	19,082	30
Bonneville	1,753	1,842	1,956	11.6	21,692	22,586	23,603	6
Boundary	164	170	179	9.1	17,094	17,507	18,038	35
Butte	57	61	66	14.3	19,539	20,966	22,625	10
Camas	19	18	19	3.3	19,582	18,033	19,529	26
Canyon	2,171	2,293	2,484	14.4	17,736	18,097	18,669	33
Caribou	144	147	151	5.1	19,448	20,104	20,712	19
Cassia	430	458	477	11.1	20,299	21,369	22,299	11
Clark	17	21	22	30.1	18,148	21,270	21,793	12
Clearwater	170	172	177	3.8	18,805	19,030	19,864	21
Custer	91	94	100	9.9	20,975	21,734	22,952	9
Elmore	526	559	590	12.2	18,602	19,339	20,257	20
Franklin	169	177	182	7.8	15,262	15,768	15,996	41
Fremont ( incl. Yellowstone)	182	189	201	10.2	15,318	15,993	17,017	37
Gem	262	274	296	13.0	17,717	18,177	19,470	27
Gooding	329	353	343	4.4	23,720	25,276	24,187	5
Idaho	260	268	286	9.8	16,873	17,266	18,473	34
Jefferson	326	346	369	13.1	17,436	18,218	19,164	29
Jerome	401	427	432	7.9	22,336	23,617	23,468	7
Kootenai	2,215	2,344	2,569	16.0	21,566	22,042	23,456	8
Latah	678	699	735	8.4	19,473	20,033	21,084	18
Lemhi	149	149	152	1.6	18,500	18,788	19,584	25
Lewis	73	73	80	9.7	19,061	19,332	21,299	15
Lincoln	72	77	81	12.0	18,381	19,317	19,843	22
Madison	340	367	386	13.4	12,433	13,430	14,061	44
Minidoka	331	343	354	6.8	16,358	16,859	17,589	36
Nez Perce	866	893	948	9.4	23,167	23,814	25,362	4
Oneida	61	62	63	2.1	15,094	14,988	15,176	43
Owyhee	168	175	182	7.9	16,364	16,769	16,955	38
Payette	351	377	401	14.4	17,504	18,491	19,427	28
Power	143	152	164	14.6	18,363	19,902	21,782	13
Shoshone	263	261	271	3.1	18,840	18,923	19,764	23
Teton	81	86	94	16.1	14,678	15,081	15,361	42
Twin Falls	1,299	1,328	1,392	7.2	20,617	20,804	21,642	14
Valley	187	195	210	12.5	23,982	25,528	27,527	3
Washington	163	166	167	2.1	16,319	16,581	16,752	39

1. Per capita personal income was computed using Census Bureau mid-year population estimates. Estimates for 1990-1998 reflect county population estimates available as of March 2000.
2. The personal income level shown for the United States is derived as the sum of the county estimates. It differs from the estimate of personal income in the national income and product accounts (NIPA'S) because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data. In particular, it differs from the NIPA estimate because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of the U.S. residents employed abroad temporarily by private U.S. firms.

SOURCE: U.S. Department of Commerce, Economics and Statistics Administration, Bureau of Economic Analysis, May 6, 2002

Per Capita Personal Income level among Idaho's counties, and has a significant \$9,163 differential over Ada County, which ranks second. The counties with the lowest Per Capita Personal Incomes tend to be dependent upon the agricultural industry and have small populations.

It is now thought that there were signs as early as March 2001 that the Idaho economy was slowing down. As FYI Table 4 shows, the number of new hires increased in the second quarter (April-June

2001). There was a significant drop-off in the first two quarters of 2002. This might reflect the notion that an increase in employment is a lagging indicator of economic recovery.

James Adams, Sr. Planner/Economist  
317 W. Main Street, Boise, ID 83735  
(208) 332-3570, ext. 3220  
E-mail: jadams@labor.state.id.us

### IDAHO RANKS SECOND IN GSP

The Bureau of Economic Analysis (BEA), U.S. Department of Commerce, announced June 10, 2002, that Idaho ranked second among all states for growth (percentage change) in *Real Gross State Product* (GSP) from 1999 to 2000. Idaho's growth rate was 8.3 percent. Rhode Island was the fastest growing state at 10.7 percent.

BEA cited Idaho's robust growth in "high-tech" manufacturing as a leading cause for the

high growth rate. All *Manufacturing* grew by 22.3 percent in Idaho while the nation's growth was 4.1 percent. The only major industry within the state with a negative growth rate was *Mining* at -8.2 percent.

The table below provides a list of the fastest growing states and the industry components of change:

**FYI Table 3: Percent Change in Real Gross State Product in Major Aggregate Industries, 1999-2000**

	Total Gross State Product	Ag., Forestry & Fishing	Mining	Const.	Mfg.	Trans.& Public Utilities	Whsle. Trade	Retail Trade	Finance, Insurance & Real Estate	Serv.	Gov.
<b>United States</b>	4.5	8.4	-15.0	2.5	4.1	6.0	2.8	7.4	5.6	5.1	2.5
<b>Rhode Island</b>	10.7	2.6	13.2	1.8	2.8	5.7	6.1	13.1	29.1	2.0	4.3
<b>Idaho</b>	8.3	5.8	-8.2	1.7	22.3	6.4	3.5	7.7	2.2	6.8	2.7
<b>Oregon</b>	8.1	6.2	15.3	1.2	22.8	6.5	2.7	5.4	0.8	4.9	2.7
<b>New Hampshire</b>	7.8	2.3	15.2	2.4	13.3	4.9	7.8	8.9	7.5	6.8	1.7
<b>California</b>	7.3	6.3	-11.0	6.6	10.1	4.4	4.1	9.9	6.3	9.5	4.3
<b>Colorado</b>	7.3	0.4	-15.5	9.2	5.1	11.4	9.4	9.3	6.6	9.6	2.4
<b>Massachusetts</b>	7.1	6.1	19.1	7.4	7.5	7.6	3.0	9.2	7.3	9.1	1.1
<b>New Jersey</b>	6.6	8.4	8.3	4.4	16.4	4.8	6.0	9.9	7.0	3.3	1.2
<b>Arizona</b>	6.5	1.9	-6.4	3.8	14.4	7.7	3.3	9.1	3.4	6.4	2.9
<b>New York</b>	6.1	3.8	4.8	4.5	2.7	7.7	2.2	8.6	10.1	4.8	0.6

Source: Bureau Economic Analysis: <http://www.bea.doc.gov/bea/newsrel/gspnewsrelease.htm>